



U.S. Department of Justice

*United States Attorney  
Eastern District of New York*

RB  
F.#2010R00826

271 Cadman Plaza East  
Brooklyn, New York 11201

November 5, 2010

By Hand Delivery and ECF

The Honorable Jack B. Weinstein  
United States District Court  
Eastern District of New York  
225 Cadman Plaza East  
Brooklyn, New York 11201

Re: United States v. Kenneth Marsh  
Criminal Docket No. 10-480 (JBW)

Dear Judge Weinstein:

The government respectfully writes in advance of the above-referenced defendant's November 9, 2010 bail revocation hearing to further update the Court on its investigation into the defendant's participation in criminal conduct while on supervised release and to request that he be remanded.

Facts

A. The Fraud Charged

On April 20, 2010, the defendant was arrested and charged with organizing a \$20 million wire, securities and investment advisor fraud. He was released the same day on a \$600,000 bond cosigned by his mother. To date, 16 of his coconspirators have pled guilty.

As detailed in the indictment, the fraud charged is primarily one of inducement. Through a website and email advertisements that the defendant created with the help of coconspirators he hired and supervised, and in telephone calls that he and his coconspirators placed, the defendant lied to investors about every aspect of his company, Gryphon Financial, to induce the investors to buy his investment advice. These lies included false statements about Gryphon's personnel, history, track record, capabilities and services, as well as a variety of fictional stories delivered during high-pressure sales pitches to generate excitement and urgency in potential customers. Once investors purchased Gryphon's services — the defendant's trade

recommendations and/or his money management services – the defendant and his coconspirators used the same array of false statements and tactics to induce the customers to buy increasingly expensive versions of the services. During the five years he conducted the fraud, the defendant and his coconspirators reaped more than \$20 million from their victims, although the victims actually lost significantly more by following the defendant's extremely risky trade recommendations. Many customers, the majority of whom are elderly, were financially ruined.

On a daily basis throughout the course of the scheme, the defendant not only supervised his coconspirators as they made their sales pitches to customers, but also placed such calls himself. Using the aliases Ken Maseka and Michael Warren – fictional characters that Gryphon's website, email advertisements, the defendant and his coconspirators claimed were the firm's billionaire owners – the defendant regularly informed customers, among other things, that (1) picking successful trades was easy for him, (2) he would serve as the customer's investment advisor, telling them when to buy and sell securities, (3) he and the other traders who formed Gryphon were so wealthy and successful that they became bored and formed Gryphon to share their success with others, (4) he possessed a staggeringly successful track record, and (5) the trades that he would provide to the customer were guaranteed to be successful, and that the customer would be happy to pay the defendant more for his advice in the future.

As detailed below, while on supervised release, the defendant made these same false statements to induce customers to purchase investment advice from him, and again supervised other salesmen who sold his investment advice using false claims.

B. The Defendant's Post-Arrest Conduct

During the October 20, 2010 status conference, the government informed the Court that it had recently discovered evidence of two separate instances in which the defendant appeared to be continuing to participate in criminal activity very similar to the crime charged. As set forth below, the government's investigation revealed one instance in which he made an apparently aborted attempt to recreate the Gryphon scheme, and another instance in which he successfully recreated and participated in a scheme mirroring aspects of the fraud charged.

1. Online Trader Daily

Approximately three weeks ago, a number of Gryphon victims alerted the government that they had received an email solicitation from a company called Online Trader Daily (OTD) that was very similar to Gryphon's solicitations. When public records checks revealed that OTD's website was registered to the defendant, the government informed the Court, which ordered the website shut down, and began its investigation of OTD.

In the weeks since, interviews of a number of OTD employees and customers, as well as a review of the company's business records, have revealed the following.

In approximately July 2010, through a mutual friend, the defendant approached two men about forming a business based on a sanitized version of the Gryphon model. In exchange for the use of Gryphon's website, customer lists, and the defendant's participation in the business, the two men agreed to partner with the defendant to form OTD, with each of the partners to receive a one-third share of the company's future profits.<sup>1</sup>

Over the course of the summer of 2010, the defendant and his partners prepared OTD for launch. The defendant's responsibilities included explaining the Gryphon business model to his new partners, making the trade recommendations that would be provided to customers, writing the pitches to be used with customers during telephone sales calls, training OTD employees on these pitches, and contributing the Gryphon website's content to be rewritten and used to solicit OTD customers. During this period, the defendant reported to work at the OTD offices approximately two or three times a week.

Throughout the period he worked at OTD, the defendant falsely informed his pretrial services officer that he was unemployed.

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<sup>1</sup> During the October 20, 2010 status conference, the defendant's counsel, presumably based on information provided to him by the defendant, falsely told the Court that the defendant, "Did turn over one of the websites to another company, another group of people of which he's not a shareholder, not an owner, and to (sic) which he does not work. He gave others permission to take the website which was already functioning."

(a) Fraudulent Sales Calls

In late September 2010, the defendant and other OTD employees began making telephone sales calls to potential leads provided by the defendant. The calls followed a script the defendant wrote, and the defendant trained the other OTD employees about how to perform the pitch and supervised them during their calls. During his own sales calls the defendant used the alias "Marcus Strong."<sup>2</sup>

During the short period OTD operated, it placed and received numerous calls to potential customers, but managed to make only 11 sales.<sup>3</sup> The government was able to obtain the names of the individuals who purchased OTD's services, but not the names of many others who merely received calls.

A number of OTD's paying customer's spoke with a person who identified himself as Mark or Marcus Strong. In one call, a customer who spoke to a man whose name he remembered as either Mark or Mike Strong, stated that "Strong" said (1) picking successful trades was easy for him, (2) he was an extremely wealthy and very successful trader, (3) he would serve as the customer's investment advisor, telling him what to buy and sell, (4) OTD was a successful boutique of private, successful retired investors who were bored with retirement and founded OTD because they wanted to help others with their expertise, (5) OTD had a very good track record, and (6) the trades "Strong" would recommend would generate large returns, after which the customer would be happy to sign up for higher priced services.

Another investor who spoke with "Strong" was informed that "Strong" was a professional investment advisor who had been in "this business all my life." Strong said he "lived and breathed stocks," was positioned to pick winners, and that in order to reap the benefits of "Strong's" recommendations, he

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<sup>2</sup> Multiple OTD employees have informed the government that the defendant used the name Marcus Strong on his sales calls. Their statements are corroborated by emails to and from the defendant in which he used the email address marcusonlinetraderdaily@gmail.com - an address that combines his alias, Marcus Strong, with the name of his new business, Online Trader Daily. An example of one such email is attached hereto at Exhibit A.

<sup>3</sup> OTD ceased operations immediately following the October 20, 2010 status conference in this case.

would have to make the trades exactly as "Strong" recommended them. If he did, "Strong" assured him, he would then be happy to sign up for a more expensive service with "Strong" at a later date. This customer reported that he understood that "Strong" would serve as his "stock advisor," instructing him exactly what to buy and sell – a service the customer valued because it is not usually one available to the small investor.

Other OTD customers were falsely informed by OTD sales representatives that OTD employed financial experts and that its prior recommended trades had performed exceptionally.

No OTD customers were informed that OTD's trade recommendations came from an individual banned from participating in the securities industry who had recently been indicted for securities and investment advisor fraud.

(b) Fraudulent Email Solicitation

On October 14, 2010, OTD sent to approximately 70,000 people the email solicitation for the OTD Options Chrome service attached hereto at Exhibit B. The solicitation contains the following false statements:

- The representation that only 55 customers would be allowed to purchase the service.
- A back story about the creation of the OTD Options Chrome service by "traders" at the writer's prior "firm" who were all "doing very well," and for one year, "did what we know how to do best – hand pick winning trades for enormous gains." After that year, they "worked with a team of financial analysts to help us conduct beta tests before launching this service officially . . . [and] corrected the percentage of winning disparity (sic) to create a trading system that consistently captured the winning trade. In short, the team at OTD worked together to put math, science, calculation, and skill together in a service we call Options Chrome. The results were astounding. At the end of the year, we couldn't believe what we'd accomplished – more of our trades were winners, and I am not talking about a 10% profit here and a 30% profit there. I am talking about **200 and 300% profits** on almost every trade." (Emphasis in original).
- The testimonial that "Without OTD Options Chrome, I would have thrown in the towel a long time ago. Now, I



am preparing to retire early, completely debt free."

- The continued implication that OTD is operated by traders – "If you think that this sounds too good to be true, then I suggest you move along to the other guys (you know, those publishers who parade around as traders)."
- A list of "some of the tremendous trade ideas by OTD's Options Chrome service recently" including trades with profits of 73.30%, 7%, 14%, 19%, 378%, 350%, 11%, 182%, 139%, 30%.
- The promise of access to OTD Options Chrome's traders and analysts.
- Access to a mutual fund "Trading System Formula that has a Proven Track Record of 70% Position Accuracy."

After OTD emailed this solicitation,<sup>4</sup> OTD fielded calls generated by it, and sold the customers who called in subscriptions to the OTD Options Chrome service. In keeping with the Gryphon business model, one customer who signed up for the service online soon thereafter received a call from an OTD sales representative who attempted to sell the customer a more expensive service. It is unclear if the defendant made that call, but he did continue to report to work and perform his duties at OTD at that time.<sup>5</sup>

## 2. Duke Research

In May 2010, shortly before the defendant and his partners started work on OTD, the defendant hired two information technology (IT) professionals to help him launch a "rebranded" version of the Gryphon website under the name Duke Research. To this end, the defendant activated the Gryphon website and a new website under the address [www.dukeresearch.com](http://www.dukeresearch.com). Customers drawn to the new Duke Research website were directed to a collection of linked websites named the Wolf Options Trader, the Wolves of Wall Street and the Network Newsletter.

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<sup>4</sup> The defendant's partners at OTD claimed that this solicitation was sent accidentally.

<sup>5</sup> The defendant's attendance at work is supported by the testimony of multiple OTD employees, as well as saved text messages from the defendant to one of his partners noting the times he would be arriving on certain days he came to work late.

Two of these websites contained material from the Gryphon website that had been edited to replace the names of the defendant's aliases with the defendant's real name, but otherwise contained the same misrepresentations as the original Gryphon website - e.g., that Marsh is a multimillionaire, that he has been picking stocks with returns in the thousands of percent for investors, and that Duke Research had been "pulling money out of Wall Street since 1991." Copies of the content of these websites are attached hereto at Exhibits C and D.

Two other linked websites contained similar misrepresentations, but also included references to the defendant's Gryphon aliases, Michael Warren and Ken Maseka, and to Gryphon and its continued existence. Copies of the content of these websites are attached hereto at Exhibits E and F.

In June 2010, one of the IT professionals the defendant hired researched the defendant's background online and discovered the current charges against him. Following this discovery, both IT professionals refused to continue working on the projects. After that point, it is unclear if the defendant continued trying to relaunch Gryphon as Duke Research, but it appears unlikely since he immediately thereafter started work on OTD with his new partners.

#### Argument

While on supervised release, the defendant first attempted and then succeeded in launching a business that allowed him to conduct a facsimile of the fraud with which he is charged. Specifically, as detailed above, the defendant fraudulently induced customers to purchase OTD's services through lies he told them about himself and OTD. These lies were told directly over the phone by the defendant to at least two customers using his alias Marcus Strong, and through the fraudulent email OTD sent out that generated business for OTD. Because this evidence provides probable cause to believe that the defendant committed, at a minimum, felony wire fraud, pursuant to 18 U.S.C. § 3148(b) he is a danger to the community and the Court must presume that no conditions of release can assure that he will not pose a danger to others.<sup>6</sup> As such, the government respectfully requests that the defendant be remanded.

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<sup>6</sup> The government notes that this already high hurdle becomes even harder for the defendant to overcome given that his stated defense to the indictment is expert testimony that mental illness renders him unable to stop himself from committing fraud.

Further, in addition to lying to OTD customers, the defendant (1) repeatedly lied to his pretrial services officer by informing her that he was unemployed during the months he was working at OTD, and (2) through counsel, lied to the Court by stating that he did not have an ownership interest in, nor worked at, OTD. These lies, as well as his continuing criminal conduct, violate the terms of his supervised release, providing additional reasons that the Court should remand him.

Finally, notwithstanding its inability to prevent the defendant from repeatedly violating its terms, the defendant's original bond, which he purported to secure with his home, is defective in many ways. To begin, the property securing the bond has been frozen because it was purchased with proceeds of the fraud; it is also in the process of being sold. As such, it places no moral suasion on the defendant. Furthermore, the bond was approved on the condition that sureties who did not appear at the defendant's arraignment sign the bond within three days. The government has discovered that the defendant's wife, with whom he owns the property securing the bond, never signed, nor was asked to sign, the bond. For these reasons, too, the defendant should be remanded.

Conclusion

Based on the foregoing, the government respectfully asks that the Court remand the defendant.

Respectfully submitted,

LORETTA E. LYNCH  
United States Attorney

By:                     /s/                      
Roger Burlingame  
Jonathan Green  
Michael Yaeger  
Assistant U.S. Attorneys  
(718) 254-7000

cc: Fred Schwartz, Esq.  
Melissa Roman, Pretrial Services



Exhibit A

From: **Chris Cirri** <[ccirri@emdinc.net](mailto:ccirri@emdinc.net)>  
Date: Wed, Sep 1, 2010 at 8:27 AM  
To: "[dwsmith@gmail.com](mailto:dwsmith@gmail.com)" <[dwsmith@gmail.com](mailto:dwsmith@gmail.com)>  
Cc: "Nick Defonte ([ndefontesr@gmail.com](mailto:ndefontesr@gmail.com))" <[ndefontesr@gmail.com](mailto:ndefontesr@gmail.com)>, "Nick Defonte JR ([ndz172@gmail.com](mailto:ndz172@gmail.com))" <[ndz172@gmail.com](mailto:ndz172@gmail.com)>, "Ken Marsh ([marcusonlinetraderdaily@gmail.com](mailto:marcusonlinetraderdaily@gmail.com))" <[marcusonlinetraderdaily@gmail.com](mailto:marcusonlinetraderdaily@gmail.com)>

David,

we are going to start with only two premium services, Stocks and Options. each one will have three levels, Chrome, Platinum and Black.

Ken wrote these descriptions. keep in mind that when they are posted the calls to action and other will be dynamically added.

please edit these. feel free to embellish. also replace all OTD with "OnlineTraderDaily.com"

Thanks,

Christopher Cirri

*CBC & Companies*  
952 Rt 34, Suite 206  
Matawan, NJ 07747  
Direct: 347-442-3770 Ext 802  
Fax: 732-566-2398  
Email: [ccirri@credit-rights.org](mailto:ccirri@credit-rights.org)  
Web: [www.credit-rights.org](http://www.credit-rights.org)

Privileged and or Confidential information may be contained in this message. Access to this e-mail by anyone other than the intended recipient is unauthorized. If you are not the intended recipient you may not use, copy, distribute or deliver to anyone this message or any part of its contents; or take any action in reliance upon it. If you have received this email in error, please notify me immediately by e-mail and delete the e-mail from any computer. The views, opinions, conclusions and other information expressed in this electronic mail are not given or endorsed by the company unless otherwise indicated

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**From:** Sebastian Agosta [<mailto:sagosta@credit-rights.org>]  
**Sent:** Tuesday, August 31, 2010 12:29 PM  
**To:** Chris Cirri  
**Subject:** FW:

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**From:** kenneth Marsh [<mailto:kmdukeresearch@gmail.com>]  
**Sent:** Thursday, August 26, 2010 10:21 AM  
**To:** [sagosta@credit-rights.org](mailto:sagosta@credit-rights.org)  
**Subject:** Fwd:

----- Forwarded message -----  
**From:** Adrienne Leone <[aleone@credit-rights.org](mailto:aleone@credit-rights.org)>  
**Date:** Wed, Aug 25, 2010 at 1:13 PM  
**Subject:**  
**To:** [kmdukeresearch@gmail.com](mailto:kmdukeresearch@gmail.com)

Sincerely,

**Adrienne Leone**

CBC Financial

Sr. Debt Advisor

[www.1stFSG.com](http://www.1stFSG.com)

Direct Line: (347) 442-3770 x808

Fax: (732) 566-1226

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From: **David West Smith** <[dwsmith@gmail.com](mailto:dwsmith@gmail.com)>

Date: Wed, Sep 1, 2010 at 8:33 AM

To: Chris Cirri <[ccirri@emdinc.net](mailto:ccirri@emdinc.net)>

Cc: Nick Defonte <[ndefontesr@gmail.com](mailto:ndefontesr@gmail.com)>, Nick Jr <[ndz172@gmail.com](mailto:ndz172@gmail.com)>, Ken Marsh  
<[marcusonlinetraderdaily@gmail.com](mailto:marcusonlinetraderdaily@gmail.com)>

Chris

Thanks. I'm on it.

All the best

David

David West Smith

Global Emerging Technologies

+1 917 403 9896

[dwsmith@gmail.com](mailto:dwsmith@gmail.com)

<http://www.linkedin.com/in/dwsmith>

Sent via BlackBerry from T-Mobile

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**From:** Chris Cirri <[ccirri@emdinc.net](mailto:ccirri@emdinc.net)>

**Date:** Wed, 1 Sep 2010 08:27:03 -0400

**To:** [dwsmith@gmail.com](mailto:dwsmith@gmail.com) <[dwsmith@gmail.com](mailto:dwsmith@gmail.com)>

**Cc:** Nick Defonte ([ndefontesr@gmail.com](mailto:ndefontesr@gmail.com))<[ndefontesr@gmail.com](mailto:ndefontesr@gmail.com)>; NickDefonte JR  
([ndz172@gmail.com](mailto:ndz172@gmail.com))<[ndz172@gmail.com](mailto:ndz172@gmail.com)>; Ken  
Marsh([marcusonlinetraderdaily@gmail.com](mailto:marcusonlinetraderdaily@gmail.com))<[marcusonlinetraderdaily@gmail.com](mailto:marcusonlinetraderdaily@gmail.com)>  
**Subject:** FW:

All e-mail to/from this account is subject to official review and is for official use only. Action may be taken in response to any inappropriate use of the Secret Service's e-mail system. This e-mail may contain information that is privileged, law enforcement sensitive, or subject to other disclosure limitations. Such information is loaned to you and should not be further disseminated without the permission of the Secret Service. If you have received this e-mail in error, do not keep, use, disclose, or copy it; notify the sender immediately and delete it.



Exhibit B

**From:** Online Trader Daily [mailto:noreply@email.onlinetraderdaily.com]

**Sent:** 14 October 2010 02:44

**To:**

**Subject:** Attention Frustrated Traders



**A Special Invitation from Online Trader Daily's Exclusive**  
**Options Chrome :**

This is an important message for frustrated traders.

Do you want to turn \$99 into \$25,000?

(There are only 55 available openings. Special Promotional Offer Limited to the registration of the first 55 for Online Trader Daily's Options Chrome.)

QQR LE @ \$11.00	100% profit
RFY IN @ \$61.00	369% profit
BZH TH @ \$15.60	457% profit
YDM AR @ \$8.10	70% profit

PAT GF @ \$1.30	100% profit
MEK IV @ \$3.00	25% profit
PDC IV @ \$2.75	83% profit
STR GR @ \$12.10	218% profit
UDU CD @ \$8.20	189% profit
AOB GB @ \$1.70	70% profit

### **\*\*ONE WEEK ONLY\*\***

Take Advantage of this Special Offer NOW!

For a LIMITED TIME you can enjoy three months worth of winning ideas from Online Trader Daily's Options Chrome for the ultra low price of \$99.

## Call Now 800-430-9006

Attention Frustrated Investors,

Before I disclose my ultimate winning strategy, I want to tell you a little story...

A few years ago, I was playing golf with some of the "10" at my firm. Even though we were enjoying a relaxing Tuesday out of the office, we started talking about the markets. We're traders. We eat, sleep, and breathe the Stock Market. We're also a bunch of cocky guys, so the conversation eventually turned into a sparring match over whose trades were bringing in the biggest profits. It was no surprise to any of us that we were all doing very well for ourselves even though we all took different approaches to the Stock Market. After a couple of short strategy sessions, we set out to take Wall Street by storm. For one year we did what we know how to do best – hand pick winning trades for enormous gains. Our market prowess and know-how proved effective, so we took it one step further.

We worked with a team of financial analysts to help us conduct beta tests before launching this service officially. By doing these studies, we corrected the percentage of winning disparity to create a trading system that consistently captured the winning trade. In short, the team at **Online Trader Daily** worked together to put math, science, calculation, and skill together in a service we call **Options Chrome**. The results were astounding.

At the end of the year, we couldn't believe what we'd accomplished – more of our trades were winners, and I am not talking about a 10% profit here and a 30% profit there. I am talking about **200 and 300% profits** on almost EVERY trade.

*Without Online Trader Daily Options Chrome, I would have thrown in the towel a long time ago. Now, I am preparing to retire early, completely debt free.*

If you think that this sounds too good to be true, then I suggest you move along to the other guys (you know, those publishers who parade around as traders). I don't need to spend my time convincing you that this is the REAL DEAL.

If you want to hear more about how the **Online Trader Daily's Options Chrome** can help you multiply your profit investment, then I invite you to continue reading.

**THE MOST POWERFUL INVESTMENT PACKAGE EVER PUT TOGETHER FOR THE SMALL TO MODERATE INVESTOR.  
BEFORE THE YEAR IS OVER, YOU MAY NOT BE SO SMALL OR MODERATE.**

**\*\*ONE WEEK ONLY\*\***

Take Advantage of this Special Offer NOW!

For a LIMITED TIME you can enjoy three months worth of winning ideas from Online Trader Daily's Options Chrome for the ultra low price of \$99.

## Call Now 800-430-9006

*"You miss 100% of the shots you never take." – Wayne Gretzky*

Don't miss this once in a lifetime opportunity to change your life forever. Are you making thousands of trades each year only to break even? Trust me when I say that your bottom line has unlimited potential. You just need to learn how to tap into it. Online Trader Daily's Options Chrome puts you on the road to wealth and steers you toward mega profits with each and every trade. This is one back seat driver you won't want to get rid of by the end of the ride. Still interested?

In addition to gaining membership to one of Wall Street's most exclusive services, I am offering you a **\*bonus gift\*** to help you get started.

I am so excited for you to multiply your investments that I want you to discover even more ways to improve the profit potential of your portfolio right away.

When you become a member of the Online Trader Daily, you will instantly gain access to a **\*complimentary\* Special Report** full of valuable information from our expert traders.

### **\*\*ONE WEEK ONLY\*\***

Take Advantage of this Special Offer NOW!

For a LIMITED TIME you can enjoy three months worth of winning ideas from Online Trader Daily's Options Chrome for the ultra low price of \$99.

## Call Now 800-430-9006

If you think that you are capable of more winning trades out there on your own, then I dare you to try. Some guys have actually taken me up on that challenge. It didn't take them long to realize that they would need a modern miracle to even come near that winning percentage.

**It's unprecedented. It's powerful. It's consistent.**

Take a look at some of the tremendous trade ideas by Online Trader Daily's Options Chrome service recently...

**TV @ \$52.20                      73.30% profit**

**GFI @ \$17.75                      7% profit**

**UFI @ \$2.72                        14% profit**

**NGA @ \$8.53                       19% profit**

**GDX @ \$9.80                       378% profit**

**DRYS @ \$46.80                    350% profit**

**WXS @ \$37.97                      11% profit**

**ABX @ \$0.90                       182% profit**

**RYL @ \$6.10                       139% profit**

**CPO @ \$3.50                       30% profit**

### **\*\*ONE WEEK ONLY\*\***

Take Advantage of this Special Offer NOW!

For a LIMITED TIME you can enjoy three months worth of winning ideas from Online Trader Daily's Options Chrome for the ultra low price of \$99.

## Call Now 800-430-9006

99% of people are afraid to enter the Stock Market because they don't know when to buy and sell in order to maximize their profits. Are you worried about falling into this trap?

You will *never* have to worry when you have the strength of **Online Trader Daily Options Chrome** on your side. When you join our winning team you will receive the following benefits:

- Buy AND Sell recommendations delivered right to your inbox.
- Access to the traders and analysts that comprise Online Trader Daily Options Chrome.
- Weekly Investment Newsletters and access to free daily reports as well.

#### **How to turn your portfolio into an unstoppable money making machine:**

Maybe you didn't hear me before when I said that Online Trader Daily's Options Chrome time tested method hits the jackpot on

70% of their trades. Are you in a position to turn down that winning percentage?  
I think you'll agree that two heads are always better than one. For a mere \$99, you have the opportunity to utilize the smartest, savviest minds on Wall Street. You have nothing to lose and EVERYTHING to gain. We are on a mission to make The Online Trader Daily's Options Chrome the most powerful profit producers on Wall Street.

Are you in or are you out?

**\*\*ONE WEEK ONLY\*\***

Take Advantage of this Special Offer NOW!

For a LIMITED TIME you can enjoy three months worth of winning ideas from Online Trader Daily's Options Chrome for the ultra low price of \$99.

**Call Now 800-430-9006**

*No other investment newsletter gives you sell recommendations. Trust me – I have tried them all. If you are serious about making money, look no further than the Online Trader Daily's Options Chrome*

**Bonus Special Report**

**\*\*ONE WEEK ONLY\*\***

Take Advantage of this Special Offer NOW!

For a LIMITED TIME you can enjoy three months worth of winning ideas from Online Trader Daily's Options Chrome for the ultra low price of \$99.

**Call Now 800-430-9006**

And don't forget, when you join now, you will receive a complimentary

**Even with modest to moderate investments, you can turn numbers like \$1,000 into returns that capture 60% market gains.**  
... That's \$1,600 from \$1,000 in the right trade.

You can do even better with Mutual Funds, a Trading System Formula that has a Proven Track Record of 70% Position Accuracy. Our sheets upon sheets of Return on Investment Statistics speak for themselves. 10 Heads are Better than 1!

Your 1 year **\$99 subscription** to Online Trader Daily's Options Chrome will include:

- **Live Customer Support** – Every Premium Service at Online Trader Daily is backed by a live customer service line available Monday – Friday, 9:30 A.M. to 4:30 P.M. EST.
- **Buy and Sell Recommendations** – Receive up to 5 stock and options recommendations delivered straight to your inbox every week.
- **VIP Access** – Take advantage of The *Members Only* area of the Online Trader Daily network. Here, you can access exclusive information on previous trades and positions as well as exclusive Market news and updates – all on our secure server.

**Trust These Pearls of Advice:**

- Get rich on overlooked, forgotten stocks.
- Make money with options.
- More \$\$\$ on ETF's, momentum stocks, and swing trades than you ever imagined if you just open your eyes.



- Cash in on Dividends on the Energy Implosion – More on that later.
- Seizing the unlimited situational trades where intangibles influence the hard numbers to produce an unexpected outcome that the informed investor can cash in on – every single time.

OUR RECORDS PROVE IT!!  
NOW LET'S GET THIS SHOW ON THE ROAD!  
*ONLINE TRADER DAILY'S OPTIONS CHROME*

Join the Online Trader Daily's Options Chrome and cash in on nothing but top plays for the rest of your life!

**\*\*ONE WEEK ONLY\*\***

Take Advantage of this Special Offer NOW!

For a LIMITED TIME you can enjoy three months worth of winning ideas from Online Trader Daily's Options Chrome for the ultra low price of \$99.

**Call Now 800-430-9006**

Plus...

- Weekly E-mail Alerts delivered straight to your inbox
- Stock and Option Recommendations for an entire year...that's a lot of profits!
- A **Bonus Gift** just for signing up for the super low price of \$99!

When are you going to tap into your profit potential?

**\*\*ONE WEEK ONLY\*\***

Take Advantage of this Special Offer NOW!

For a LIMITED TIME you can enjoy three months worth of winning ideas from Online Trader Daily's Options Chrome for the ultra low price of \$99.

**Call Now 800-430-9006**

Now let's make some money...

**Unsubscribe Information:**

If you do not wish to receive promotional emails from Online Trader Daily, please [unsubscribe](#).

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Exhibit C

**Wolves of Wall St.**

**Wolf Options Trader**

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**Roughed, Banned Trading Genius Exploits Average Investor Panic For 4500% NET GAINS in 3 Months!**

**Dear Home Run Swinger,**

As we speak, a private and elite group of readers, led by a multi-millionaire trader **Kenneth Marsh** and his legendary **Wolves of Wall Street Investment Newsletter** are racking up gains that are nothing less than staggering one at a time - trade after trade.

As a matter of fact, since June 2010, this group has smashed records and hit trade after trade, for a total maximum gains 4500%. That's a scorching 70% accuracy rate with single gains of 4500%. It's incredible when you factor in the worst performing market since the great depression. The Dows off hundreds, the NASDAQ is getting crushed and the S&P 500 is dead.

**If you had at least \$10,000 you would be sitting on \$450,000 today!**

Don't believe me? Here's the thing - I'm only doing what I was born to do. I don't apologize for my talent. **Bottom line - if you want to be on my level, its simple. SIGN UP!**

While the validity of the current market has most investors in a state of shock, we thrive on bringing weak and over valued stocks down to their correct numbers - you follow me? The **Wolves of Wall Street** are predators and love to exploit market weakness for overnight riches. Along side very limitless trading risk and have no illusions: as the U.S. moves forwards the **Trillion Dollar Meltdown**, Billions will be made and lost, the only question you have, to ask yourself is what side will you be on?

And you think the market has bottomed you haven't seen anything yet. Over the next few weeks Billions will disappear. Only where? Do you want to know? By the way who gets this money? I know, do you?

Turn horrible news into millions. Preserve capital, make money, feel the overwhelming success of trading alongside an options genius.

Act now, you'll be OK, put it off get a second job because you will lose me your money.

**ACT NOW! We move fast and when we hit it while hurts. We wait for no one.**

Don't forget **The Wolves of Wall Street** has already pocketed 4,500% and if you think that was just an isolated situation, or some type of flake, you haven't seen anything yet!

**Marsh is sitting on a position that looks to go for 500% with or without you.**

I am completely convinced that you came in on this one trade you will be a client for life.

**Now let me take a step back and introduce myself -**



#### **About Duke Research.**



Kenneth Marsh is living proof that millions can be made in the markets. The **Network Newsletter** is their concise daily guide to duplicating their success.

This private investor of **Duke Research** has been pulling money out of Wall Street since 1991. Pros firmly believe the key to success in any market is information.

The **Network Newsletter** offers an unparalleled view of the options, equities, global markets, commodities—all the bases are covered. Whether the market is up, down or sideways, the **Network Newsletter** shows you how to make money.



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**-Uranium: How You Can Make a Million Dollars**  
**-The U.S. Dollar is Falling: Here's How to Protect Yourself**  
**-Gold: The One Precious Metal That's About to Make New Highs**

My name is Kenneth Marsh, Partner of the infamous Duke Research.com Powerhouse in New York, NY. I sit in front of 20 screens watching, living, breathing, and eating the markets every day.

No longer will we buy - as a matter of fact we think you see losses of epic proportions and you know as well as I know you'll sit and watch your positions go to zero. That's why **Wolves of Wall Street** is your only hope - we know how to bring you in when you're drowning in the ocean - getting pillaged by largest and strongest Rip-Tides in market history.

**You will go broke without us guaranteed, Wolves of Wall Street main focus is always on the short side.**

Triple your money with a **BIG FAT SMILE ON YOUR FACE!**

**DON'T WAIT! SUBSCRIBE TODAY!**

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Commodity Boom in the History of the World  
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This Winter  
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-Looking Beyond U.S. Markets: Capitalize on the  
Yen Carry Trade

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## Exhibit D

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**Wolves of Wall St.**

**Wolf Options Trader**

**SUBSCRIBE HERE!**

**The Most Profitable Single Trade Of All Time Revealed For The First Time To The First 100 To Subscribe!**

**FACT:** 99% of investors do not have a clue how to trade the markets. They ride the crashing wave of buying the highs and selling the lows. Only the strong and truly savvy are able to will and manipulate their trades and continue to profit from Wall Street.

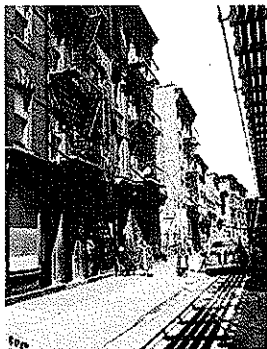
For the very first time, we're revealing a secret strategy to the first 100 subscribers. This bear market strategy is so powerful, government politicians have been trying to outlaw it for years!

This controversial and secretly held technique has made a small select few millionaires. One in particular is our head investor, and owner of **Duke Research – Kenneth Marsh**, who in one day alone destroyed a particular company and packed tons inside a 24 hour stretch!

As we write this report, we should firmly say that this may be the only way to realize triple digit gains over the upcoming year. **And for the first time in the history of the company, we are letting 100 investors into our secret and private group.**

**Dear Worried Investor,**

I call it the "Wolf Pack Strategy" headed up by street smart, self made millionaire Kenneth Marsh. At the age of 15 Marsh knew he wanted everything Wall Street could bring. Growing up in ?, the upper half, the place nobody talks about. An extremely talented and bright investor, it's been said that he can simply look at the numbers and they just make sense; almost as if they are actual living things. Marsh has been quoted as saying the quotes are as clear to me as a musical score is to a great conductor. I see the symbols as a rhythm, a heartbeat, a pulse, and that makes beautiful music – it all makes perfect sense to me.



For over 100 years, this ruthless group has used this secret strategy to make BILLIONS. Over the last century, this private investor... working in unison with custom clientel since 1991, these quiet stock market masters have used this one simple technique to turn wounded weak stocks into MILLIONS.

But, remember of all God's creatures, the wolf has the greatest instinct to prey on the weak and will only let others in to their pack on the unanimous vote - you must be hand selected by "THE TEN" to even be considered for this private service. Typically reserved only to the qualified investor.

**DON'T MISS OUT!**  
**THE WOLF PACK STRATEGY**  
**IS A LIMITED TIME OFFER**  
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**Testimonials:**

Short selling is a vital part of maintaining balance in the market, and people should stop viewing it as "evil" or un-American.  
*Roth and Zabel (CNBC)*

Short sellers don't make stocks go down, if a short seller was trying to push a stock to a price where it didn't belong, it would come back right away.  
*William Freckenstein, President of Freckenstein Capital*

When an irrational panic is fueled by a sense of urgency, false rumors that must be acted on immediately and the fear that everyone else may get out first, market integrity is threatened.  
*SEC Chairman, Christopher Cox*

**LEARN AND EARN FROM THE**  
**WOLF PACK STRATEGY**

**SUBSCRIBE**

## Picture This:

The Wolf begins to circle, claws of black steel, a beast approaches, fur as dark as night, eyes glowing red, fangs from the pit of hell itself. The Giant Wolf sniffing, savoring the scent of the meat to come – its not fear that grips them, only heightened sense of things and the anticipation of millions to be made.

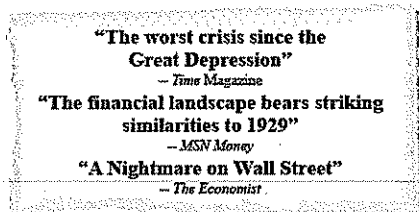
Financial Times Reports - this secret group has identified as the latest hedge fund to exploit the weakening sub prime markets - pounding stocks down to nothing and making billions along the way, one hedge fund run by this group had been rammed to see returns of over 1000% in 2007. Together we beat up hedge funds that are said to have realized over 20 million from one trade. In fact, ? realizes ? for 3 billions with this strategy.



Look hard at the current market Fannie Mae and Freddie Mac and the insolvent Lehman Brothers - Bankrupt. Washington Mutual, Wachovia and countless other banks on the edge of a cliff ready to drop off.

The market nightmare can be exploited for billions.

A deeply trusted Kenneth Marsh, the investor of **Duke Research** has been quoted as saying "Our entire banking system is a complete disaster. In my opinion, nearly every major bank would be insolvent if they marked their assets to market."



## The Wolf Pack Strategy

Crash, and attack the weak. Take back from the rigged market for our gain.

Where does the sub prime crisis fall out hit next? We know and will make millions again - 100 will join us. **Don't hesitate! We will close up this service in 1 week GUARANTEED.**

This group is the most hated and admired investor on the street for using their prowess to smash weak stocks to ashes while cashing in on countless billions.

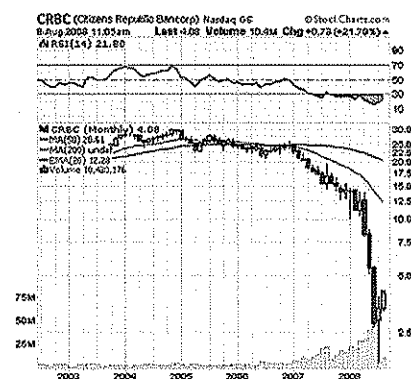
One member, a retired dentist, used this strategy to make millions on a crashing blue chip in a matter of days, and if that wasn't enough he came back and did it again and made hundreds of thousands.

One member did this during the crash of 1987 and walked away a few 100 million dollars richer.

Another member from Boston, Massachusetts used our strategies to profit with gains of 890%, 2400% and even 5600% during the shakeout in the real-estate market.

We have been hearing as an average investor, you would have to be crazy to invest in these markets. Don't tell that to our clients they would laugh in your face. Whether the markets are in an uptrend of getting slammed the structured nature of "The Wolves of Wall Street" will sniff out the weak. Take a look for yourself:

## Sample Charts:



## What You Will Receive:

**Wolf Pack Strategy 1: Lock in gains as sub prime unwinds.**

**Wolf Pack Strategy 2: The power of leverage - turning a small investment into a whirlwind windfall.**

**Wolf Pack Strategy 3: How to spot the next Enron.**

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This private investor of **Duke Research** has been pulling money out of Wall Street since 1991. These pros firmly believe the key to success in any market is information.

The **Network Newsletter** offers an unparalleled view of the options, equities, global markets, commodities—all the bases are covered. Whether the market is up, down or sideways, the **Network Newsletter** shows you how to make money.

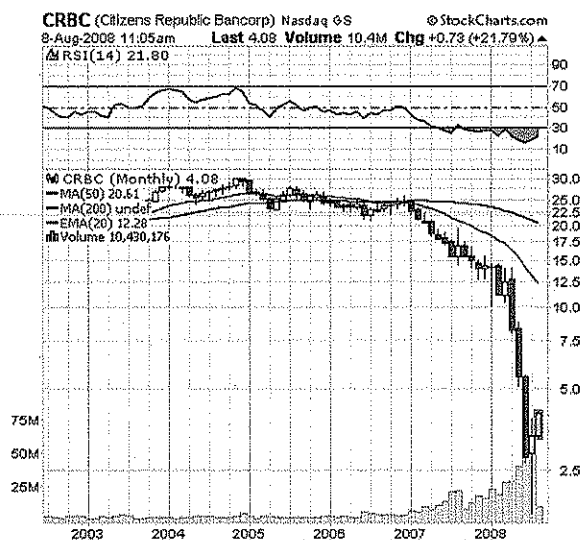
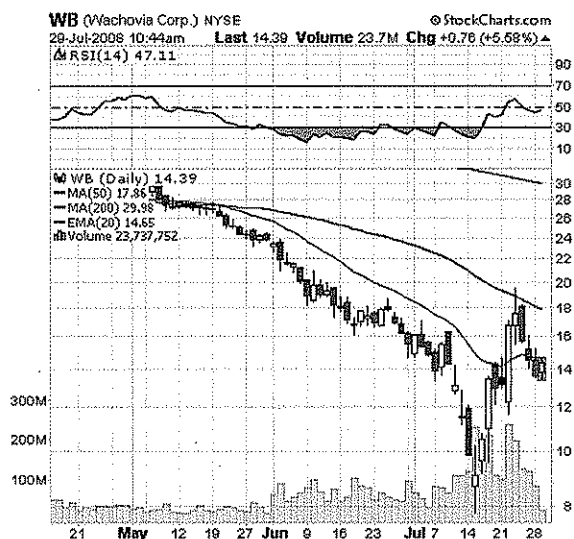


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## Exhibit E

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Kenneth Maseka and Michael Warren are living proof that millions can be made in the markets. The Network Newsletter is a quick, concise and to the point Investment Newsletter brought to you from the perspective of Real Traders Trading Real Money – We are not Book Publishers with long winded nonsense...we are Real Traders for Real Investors.

The Network Newsletter offers an unequated outlook on the Global Markets, Equities, options, commodities, FX... all the busses are covered. Whether the market is up, down or sideways... we are in there making money . Our readers say: The Five minutes it takes to digest the information from the Network Newsletter is equivalent to is a PHD in Economics.

#### What our readers are saying:

- Honest, Helpful, written by true traders with the best ideas.
- Finally somebody is doing it RIGHT!
- K.Maseka is a GENIUS; he seems to always be right.



- Mr. Warren is tough, he is very honest.

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Aug 2, 2009: 8:30 PM

## Gryphon Financial is Burning Up Portfolios with Hot Natural Gas Plays

Top traders offer free special report on next big power play for investors

New York, NY (PRWEB) July 30, 2009 — Gryphon Financial is making triple digit percentage gains from smart natural gas plays. After several back-to-back wins, the company is finally sharing their hottest commodity with the public: their expert knowledge.

Natural gas has been in the news a lot recently, but from the investor standpoint, no one can figure out the smartest position to take on this heavily debated commodity. Gryphon Financial is finally going on the record to defend their position on natural gas.

A partner at Gryphon Financial said, "We don't get our information from the headlines. We find out what's going on around the world and put our own spin on it."

The news indicates that the natural gas supply in the United States is plentiful, easing concerns over future supply shortages. Gryphon Financial's experts believe that supply and demand are key factors

when choosing an investment. Since Gryphon Financial doesn't expect gas prices to remain low for much longer, the firm suggests spending less now to make more later on natural gas options.

Gryphon Financial is known for their aggressive but controlled trades. The firm's current position on natural gas reflects this methodology. Buying options of natural gas is not a popular play right now, but Gryphon Financial has proven that they make money from situations others overlook. If Gryphon Financial's expert traders have natural gas on their profit radar, then smart investors should pay attention. Gryphon Financial wants to help investors strike while the energy market is on fire!

Savvy investors never take a position without knowing the facts first. To support their position on natural gas, Gryphon Financial is offering the free special report, Gryphon Financial: Hot Profits from Natural Gas for a limited time.

To find out everything you need to know about why natural gas is the next big power play, download this free special report from Gryphon Financial at <http://www.gryphonfinancial.net/gryphon-financial-hot-profits-from-natural-gas.html>.

Popularity: 1% [?]

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**Apr 22, 2009: 9:51 AM**

## **What is The Bear and Bull Markets?**

Practice virtual trading now with our stock market trading game!

Definition:

A market trend, an over-all direction of the stock market, commonly referred to as a bull or bear market.

Explanation:

What is a Bear Market?

A bear market is a prolonged period in the market in which stock prices are declining faster than their past averages. It can last months or even years. This market tends to be made up of investors anticipating further losses and that are motivated to sell with negative opinions feeding on itself in a vicious circle. It is defined by a price decline of least 15% in a key stock market index. The most famous bear market in history was the Great Depression during the early 1930s.

Popularity: 58% [?]

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**Apr 22, 2009: 9:49 AM**

## Why Use a Virtual Stock Trading Game?

Do you know what virtual trading is? Well for those of you who don't, it is a trading simulation, using "fake money" to buy or sell securities with a real price. You place your trade through a broker as if you were really trading. This gives you the ability to learn and sharp skills as you go. All this without risking any of your hard earned money. Virtual trading games introduce you to tools you will need to know and use when you trade for real.

Popularity: 61% [?]

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The Network Newsletter offers an unparalleled view of the options, equities, global markets, commodities—all the bases are covered. Whether the market is up, down or sideways, the **Network Newsletter** shows you how to make money.

"Alone the traders of Gryphon Financial are incredible, together they are unstoppable"  
-- George Soros

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